



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

## RECENT IMPORTANT DECISIONS.

**BANKS AND BANKING—POSTDATING CHECK WITHOUT FUNDS IN BANK.**—Defendant was convicted of drawing and uttering a check on a bank, without funds to meet the same, in violation of Code, § 208. Upon appeal he was permitted to show that the check was given prior to its date, and that he had informed the payee at the time that he then had no funds in the bank. *Held*, the check became a mere promise on the part of the drawer to pay the amount, and did not come within the Code, § 208; and the check was only evidence of the debt. *State v. Winter* (S. C. 1914), 82 S. E. 419.

A date is not essential to the validity of a check. *Gordon v. Lansing Bank*, 133 Mich. 143. A bona fide holder of a postdated check may transfer it before its date. *Bill v. Stewart*, 156 Mass. 508. Such a transfer affords no cause of suspicion so as to put an indorsee on inquiry. *Brewster v. McCordell*, 8 Wend. 478; *Mayer v. Mode*, 14 Hun. 155; contra, *Mine v. Bank*, 44 Mich. 344. The courts have been at variance as to whether a draft on a bank payable at a future day is a check or a bill of exchange. In *Mayer v. Mode*, *supra*, a check postdated was given to Mayer, on an agreement by him to place the amount in the hands of the drawer before the date of the check. Mayer transferred the check to a third person who recovered upon it. It was held to be a bill of exchange payable at its date. Accord, *Bowen v. Newell*, 13 N. Y. 290; *Bank v. Henderson*, 46 Ga. 496; *Morrison v. Bailey*, 5 Ohio St. 13. In *Champion v. Gordon*, 70 Pa. St. 474, the court said, "what the drawer undertakes is, that on a day named he will have the amount of the check to his credit in the bank;" the instrument was held still to be a check. Accord, *Bank v. Wheaton*, 4 R. I. 30. The question usually has arisen in regard to presentment for payment during days of grace; if the instrument were a check the rule permitting days of grace would be inapplicable, for a check needs no acceptance and is payable on presentment.

**BILLS AND NOTES—ELECTION UPON DEFAULT—NECESSITY OF NOTICE TO MAKER.**—Defendant made his promissory note for two years in favor of plaintiff, with interest payable semi-annually. The note provided in case of default in payment of interest that both principal and interest would be due at the election of the holder. Interest was due on Jan. 24, 1914; on that day defendant mailed the interest money, and it reached plaintiff Jan. 25. Before receipt of this, plaintiff had elected to claim the principal due and had notified his attorney to so inform defendant. The attorney's letter reached defendant Jan. 26. *Held*, Although the defendant defaulted by not paying the interest on the day it was due, yet he could pay it at any later time before plaintiff had manifested the election to declare both sums due: and plaintiff's act in notifying the attorney was not such a manifestation. *Stalder v. Riverside Groves and Water Co.* (Cal. 1914) 140 Pac. 252.

A note stipulating that on non-payment of installment or interest the whole should be payable, matures on the first default in payment. *Ausem v.*